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7 TOPICS TO WATCH IN THE VENEZUELAN LEGAL ENVIRONMENT IN 2026

Carlos García Soto

Partner

Venezuela is experiencing times of change, including in its legal environment. Since the beginning of 2026, the eyes of many investors have been on the signs of what is happening in Venezuela, where the business opportunities may be, and where the risks that need to be taken care of may be.

In this LEGA Perspectives we have summarized 7 issues that should be looked at in the Venezuelan legal environment in this promising year 2026.

1. The legislative agenda of the National Assembly

It is worth reviewing the legislative agenda that was approved by the National Assembly in January. It is a snapshot of the issues that in January were considered to be addressed by the National Assembly.

However, that agenda is not static: other laws may be included for discussion later this year. On this agenda are the proposal to reform the Mining Law, the Electricity Service Law, the Telecommunications Law and the Law for the Protection of Socioeconomic Rights.

In January, the Law amending the Organic Law on Hydrocarbons was published, which allows the participation of private companies in the direct execution of primary activities, expands the powers of the minority partner in the joint venture, allows local and international arbitration and simplifies the tax regime in the hydrocarbons sector.

The National Assembly announced that it would also discuss in 2026 a total of eight Codes to reform the Venezuelan legal system.



2. Laws that are promoted by the Executive Branch

In effect, the Executive Branch could present bills to be discussed by the National Assembly. These laws will be an even clearer indicator of what the direction of economic reform in Venezuela will be.

3. OFAC Licenses

Licenses from the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) will play a key role in Venezuela's energy business. These licenses have raised and will surely continue to erect barriers for American companies and companies from other jurisdictions to do business in Venezuela without risks.

4. Changes of authorities

In Venezuela, changes have been taking place in some important authorities. In January, seven ministers were replaced, and an important part of the economic team of the National Power changed.

5. The signing of trade agreements

The Government of Venezuela has announced the signing of trade agreements with foreign companies. At the beginning of March, he signed important agreements with the multinational Shell, in the presence of the US Secretary of the Interior.

6. The rules on possible privatization of state assets

In February, Ruling No. 023 of December 3, 2025 of the Superintendence of Public Goods was issued, through which the guidelines for the diagnosis and sanitation of the Real Estate of the Organs and Entities of the Public Sector are issued. The Ruling is of particular interest because it is aimed at an effort by the Venezuelan State to define the legal status of assets owned by it or under its administration that could eventually be made available to local or foreign investors.

7. Other institutional reforms

Naturally, other institutional reforms will have to be closely monitored, such as the renewal of the officials of some public branches, the appointment of new judges, and new presidential elections that have been recognized as a necessity by various political actors and by the United States government.

The events of change in Venezuela are in full swing. It is not yet easy to determine the exact pace of change in the legal environment. But Venezuela is undoubtedly back in the spotlight for Latin American investors after a long time.



Contacts:

LEGA Abogados
Office:
+58 (212) 277.22.00
Email: infolaw@lega.law
Website: www.lega.law

Carlos García Soto
Email: cgarciasoto@lega.law
T: +58 (0414) 236 1240

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